

FARGODOME PERMANENT FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2002

	November-02				October-02				September-02				Current	Prior Year	3 Years	5 Years
	Allocation				Allocation				Allocation				Fiscal YTD	FY02	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Quarter Net ROR	Net	Net	6/30/2002 Net	6/30/2002 Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
AllianceBernstein	94,752	3.2%	3.5%	2.21%	96,766	3.4%	3.5%	N/A	-			N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth				5.43%				N/A				N/A	N/A	N/A	N/A	N/A
<i>Structured Value</i>																
LSV	101,324	3.4%	3.5%	6.04%	99,868	3.5%	3.5%	N/A	-			N/A	N/A	N/A	N/A	N/A
Russell 1000 Value				6.30%				N/A				N/A	N/A	N/A	N/A	N/A
<i>S&P 500 Index</i>																
State Street	490,585	16.6%	16.1%	5.88%	483,457	17.1%	16.1%	N/A	-			N/A	N/A	N/A	N/A	N/A
S&P 500				5.89%				N/A				N/A	N/A	N/A	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	686,661	23.3%	23.0%	5.38%	680,091	24.0%	23.0%	N/A	-			N/A	N/A	N/A	N/A	N/A
S&P 500				5.89%				8.80%				N/A	N/A	N/A	N/A	N/A
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	525,414	17.8%	17.0%	8.96%	482,481	17.1%	17.0%	N/A	-			N/A	N/A	N/A	N/A	N/A
Russell 2000 + 200bp				9.09%				N/A				N/A	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	525,414	17.8%	17.0%	8.96%	482,481	17.1%	17.0%	N/A	-			N/A	N/A	N/A	N/A	N/A
Russell 2000				8.92%				3.21%				N/A	N/A	N/A	N/A	N/A
CONVERTIBLES																
TCW	306,384	10.4%	10.0%	6.63%	284,255	10.0%	10.0%	N/A	-			N/A	N/A	N/A	N/A	N/A
First Boston Convertible Index				7.95%				2.85%				N/A	N/A	N/A	N/A	N/A
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	721,420	24.5%	24.5%	1.58%	692,427	24.5%	24.5%	N/A	-			N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				-0.03%				N/A				N/A	N/A	N/A	N/A	N/A
<i>Index</i>																
Bank of ND	392,409	13.3%	14.7%	0.08%	387,105	13.7%	14.7%	N/A	-			N/A	N/A	N/A	N/A	N/A
Bank of ND CD'S	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-			N/A	N/A	N/A	N/A	N/A
Total Index	392,409	13.3%	14.7%	0.08%	387,105	13.7%	14.7%	N/A	-			N/A	N/A	N/A	N/A	N/A
Lehman Gov/Credit				0.06%				N/A				N/A	N/A	N/A	N/A	N/A
<i>BBB Average Quality</i>																
Strong	286,971	9.7%	9.8%	1.78%	274,129	9.7%	9.8%	N/A	-			N/A	N/A	N/A	N/A	N/A
Lehman US Credit BAA				2.52%				N/A				N/A	N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	1,400,800	47.5%	49.0%	1.19%	1,353,661	47.9%	49.0%	N/A	-			N/A	N/A	N/A	N/A	N/A
Lehman Gov/Credit				0.06%				-0.96%				N/A	N/A	N/A	N/A	N/A
CASH EQUIVALENTS																
<i>Bank of ND</i>																
90 Day T-Bill	28,198	1.0%	1.0%	0.13%	28,163	1.0%	1.0%	N/A	-			N/A	N/A	N/A	N/A	N/A
				0.16%				0.15%				N/A	N/A	N/A	N/A	N/A
TOTAL FARGODOME PERMANENT FUND	2,947,457	100.00%	100.00%	4.06%	2,828,651	100.00%	100.00%	1.67%	-			N/A	N/A	N/A	N/A	N/A
POLICY TARGET BENCHMARK				3.70%				2.39%				N/A	N/A	N/A	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.